

PROPOSAL.

(C) WHEN RIGHT TO FAIR VALUE DOES NOT APPLY.

A STOCKHOLDER MAY NOT DEMAND THE FAIR VALUE OF HIS STOCK AND IS BOUND BY THE TERMS OF THE TRANSACTION IF:

(1) THE STOCK IS LISTED ON A NATIONAL SECURITIES EXCHANGE ON THE RECORD DATE FOR DETERMINING STOCKHOLDERS ENTITLED TO VOTE ON THE TRANSACTION OBJECTED TO; OR

(2) THE STOCK IS THAT OF THE SUCCESSOR IN A MERGER, UNLESS:

(I) THE MERGER ALTERS THE CONTRACT RIGHTS OF THE STOCK AS EXPRESSLY SET FORTH IN THE CHARTER, AND THE CHARTER DOES NOT RESERVE THE ~~[[POWER]]~~ RIGHT TO ~~[[ALTER THOSE RIGHTS]]~~ DO SO; OR

(II) THE STOCK IS TO BE CHANGED OR CONVERTED IN WHOLE OR IN PART IN THE MERGER INTO SOMETHING OTHER THAN STOCK IN THE SUCCESSOR OR CASH, SCIP, OR OTHER RIGHTS OR INTERESTS ARISING OUT OF PROVISIONS FOR THE TREATMENT OF FRACTIONAL SHARES OF STOCK IN THE SUCCESSOR.

REVISOR'S NOTE: This section presently appears as Art. 23, §73(a).

The only changes are in style.

[[3-202]] 3-203. PROCEDURE BY STOCKHOLDER.

(A) A STOCKHOLDER OF A CORPORATION WHO DESIRES TO RECEIVE PAYMENT OF THE FAIR VALUE OF HIS STOCK UNDER THIS SUBTITLE:

(1) SHALL FILE WITH THE CORPORATION A WRITTEN OBJECTION TO THE PROPOSED TRANSACTION AT OR BEFORE THE STOCKHOLDERS' MEETING AT WHICH THE TRANSACTION WILL BE CONSIDERED;

(2) MAY NOT VOTE IN FAVOR OF THE TRANSACTION; AND

(3) WITHIN 20 DAYS AFTER THE DEPARTMENT ACCEPTS THE ARTICLES FOR RECORD, SHALL MAKE A WRITTEN DEMAND ON THE SUCCESSOR FOR PAYMENT FOR HIS STOCK, STATING THE NUMBER AND CLASS OF SHARES FOR WHICH HE DEMANDS PAYMENT.

(B) FAILURE TO COMPLY WITH SECTION.

A STOCKHOLDER WHO FAILS TO COMPLY WITH THIS SECTION